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EXPANDING ACCESS TO HIGHER EDUCATION

Lack of financing keeps many Indonesians from pursuing an education. Through an innovative financing partnership, the United States is helping more Indonesians attend higher and vocational education and boost their chances to land a good job after graduation.

More youth need to attend vocational schools and universities to meet Indonesia's growing demand for skilled labor. Although student and institutional needs for financing exceeds \$6 billion per year, only one percent of the major banks in Indonesia offer financing options for education. Small financial providers and innovative fintech companies are stepping up to fill the gap and easing the strain on students and educational institutions in the wake of COVID-19.

SUPPORT FOR HIGHER EDUCATION

The United States Agency for International Development (USAID) and the United States International Development Finance Corporation (DFC) support PT. Pinduit Technology (Pintek) Indonesia to mobilize \$16 million for education so that more Indonesians can attend vocational school or university and education institutions can provide better services to more students. This collaboration helps thousands of Indonesians get a good education and find higher paying jobs. In addition, the collaboration

demonstrates the viability and increasing value of online fintech platforms to investors, financial institutions, and students seeking new ways to access financial support for their education.

RESULTS

To date, the program has disbursed about \$30,000 loans to 40 students to help them graduate from higher education institutions and increase their chances of finding a good job.

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